

Canada and Dominion Sugar Company, Limited
and its Subsidiaries

Chatham - - Ontario



Consolidated
Annual Statements

31st, December, 1943

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CANADA AND DOMINION S

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Consolidated Balance Sh

ASSETS

CURRENT:

Cash on hand and in banks		\$ 2,265,892.78
Investment in bonds (approximate market value \$9,788,000)	\$9,711,904.50	
Interest accrued thereon	50,601.03	9,762,505.53
Accounts receivable	\$ 986,516.31	
Less reserve for possible credit losses	62,000.00	924,516.31
Inventories of sugar, alcohol, by-products and sup- plies as determined and certified by company officials and valued at the lower of cost or market values		5,165,937.45
		<u>\$18,118,852.07</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April, 1931) with subsequent additions at cost	\$8,706,372.58	
Less reserve for depreciation	4,819,789.41	3,886,583.17

OTHER ASSETS: (including loan to employee share- holder \$2,824.79)

266,520.04

\$22,271,955.28

AUDITOR'S REPORT TO

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ending 31st required. We report that, in our opinion, the above consolidated balance sheet and t drawn up so as to exhibit a true and correct view of the state of the combined compa ending that date according to the best of our information, the explanations given us

Toronto, Canada,
15th April, 1944.

SUGAR COMPANY, LIMITED

SUBSIDIARIES

(Dominion Companies Act)

Year ended 31st December, 1943

LIABILITIES

CURRENT:

Accounts payable and accrued charges:		
General	\$	403,860.58
Dominion Government excise tax		219,742.83
Reserve for income and excess profits taxes		609,209.98
	\$	<u>1,232,813.39</u>

RESERVES:

Contingencies	\$ 2,275,000.00	
Insurance	300,000.00	
Pensions	<u>300,000.00</u>	2,875,000.00

CAPITAL:

Authorized—3,000,000 shares—no par value	
Issued —1,500,000 shares	\$14,000,000.00

DISTRIBUTABLE SURPLUS set aside on organization of company	1,000,000.00
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EARNED SURPLUS	<u>3,164,141.89</u>	18,164,141.89
		<u><u>\$22,271,955.28</u></u>

Approved on behalf of the Board.

W. J. MCGREGOR, Director.
HOWARD F. SMITH, Director.

THE SHAREHOLDERS

and its subsidiaries, Montreal Products Company Limited, Dominion Sugar Company Limited, and its subsidiaries, have received all the information and explanations we have received in relation to the consolidated statements of profit and loss and surplus have been properly audited and as shown by the books of the companies.

CLARKSON, GORDON, DILWORTH & NASH
Chartered Accountants.

CANADA and DOMINION SUGAR COMPANY, LIMITED

AND ITS SUBSIDIARIES

Consolidated Profit and Loss Account

FOR THE YEAR ENDING 31ST DECEMBER, 1943

Net operating profit after all charges (including \$67,831.89 remuneration to executive officers and solicitors' fees, \$8,400 directors' fees and \$234,919.40 depreciation)		\$2,048,405.67
Add:		
Income from investments	\$ 411,690.78	
Profit on sale of bonds	215,858.75	627,549.53
		<u>\$2,675,955.20</u>
Deduct provision for income and excess profits taxes		<u>950,000.00</u>
Balance of profit carried to consolidated earned surplus account		<u><u>\$1,725,955.20</u></u>

Consolidated Earned Surplus Account

Balance 31st December, 1942	\$2,638,186.69
Add balance from profit and loss account as above	<u>1,725,955.20</u>
	\$4,364,141.89
Deduct quarterly dividends:	
Four dividends of 20 cents per share each	<u>1,200,000.00</u>
Balance 31st December, 1943	<u><u>\$3,164,141.89</u></u>